

Board Members

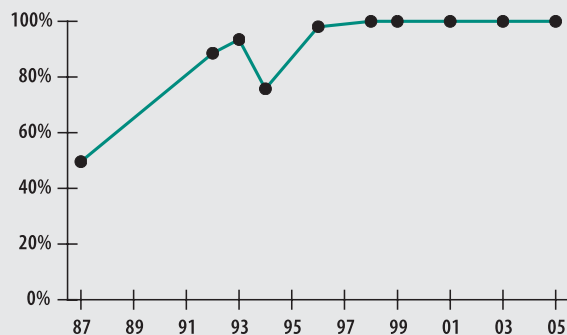
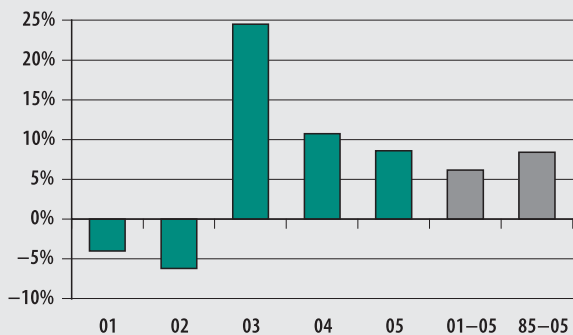
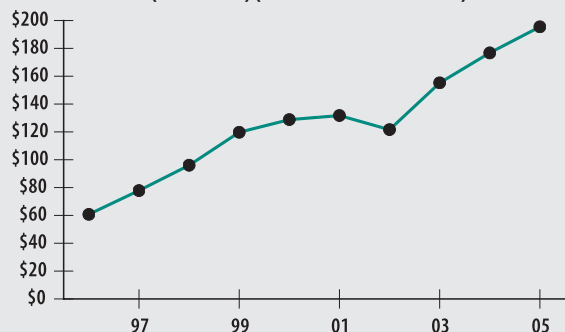
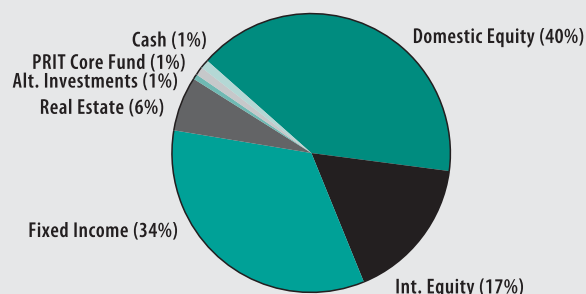
James M. Fleming, Esq.,
Joseph A. MacRitchie, Esq.,
Joseph McCann

Board Administrator

Brian M. Leahy

Board Meeting

Varies

Funded Ratio (1987-2005)

Investment Return (2001-2005, 5 Year and 21 Year Averages)

Asset Growth (1996-2005) (Market Value in Millions)

Asset Allocation (12/31/05)

ACTUARIAL

• Funded Ratio	100.0%
• Date of Last Valuation	01/05
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	Fully funded
• Year Fully Funded	NA
• Unfunded Liability	\$0.0 M
• Total Pension Appropriation (Fiscal 2006)	\$4.0 M

	Active	Retired
• Number of Members	1,150	255
• Total Payroll/Benefit	\$65.8 M	\$4.8 M
• Average Salary/Benefit	\$57,200	\$18,800
• Average Age	46	NA
• Average Service	12.4 years	NA

INVESTMENT
Domestic Equity

- Boston Partners Asset Management, L.P.
- Loomis Sayles Small Company Growth Fund
- MFS Institutional Advisors, Inc.
- Putnam Core Growth Equity Fund
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Core Equity Fund
- Brandywine International Equity Value Fund

Domestic Fixed Income

- INVESCO, Inc.
- Loomis Sayles Fixed Income Fund

Real Estate

- BlackRock Apartment Value Fund II & III, L.P.
- Intercontinental Real Estate Investment Fund IV, LLC
- Carey Corporate Properties Associates Fund 15
- L&B Realty Investment Program
- Morgan Stanley Prime Property Fund

Alternative Investments

- Ascent Venture Partners II & IV, L.P.
- Boston Capital Ventures III
- Concord Partners III, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

Core

- PRIT

Commission Recapture

- Abel/Noser Corporation
- Lynch, Jones & Ryan

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2005 Return	8.60%
► 2005 Target	8.30%
► 2005 Market Value	\$195.4 M
► 2001-2005 (Annualized)	6.17%
► 1985-2005 (Annualized)	8.43%